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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 31, 1992.

OR

RECD S.E.C.
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[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number: 0-19954

CQ2-2237

Jewett-Cameron Trading Company, Ltd.
(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
British Columbia	None

12620 S.W. Hall Blvd., Tigard, OR
(Address of principal executive offices)
(Zip Code)
97223

PROCESSED BY
11-11-V
17 1992

(Registrant's telephone number, including area code
(503) 620-1788

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

_____
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 0- days.

Yes ____ No X

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ____ No ____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.
Common Stock 4,751,520 Shares

BEST COPY AVAILABLE

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Attached hereto and incorporated herein by reference.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

For the first nine months of the current fiscal year, ending May 31, 1992, sales have increased slightly over the nine months ended May 31, 1991. Sales of Jewett-Cameron Lumber that were lost due to the closure of the office in Southern California last year and a general reduction of sales to industrial and government customers has been largely offset by an 11% increase in sales to home improvement center customers. Sales for Material Supply International and Jewett-Cameron South Pacific are up 9% and 26%, respectively. JCSP's sales increased due to increased presence in its market.

Net income before taxes of $759,495 for the nine months ended May 31, 1992, has increased $95,000, or 14%, compared to the same period last year. The increase in income before taxes has resulted primarily from a decrease in overall cost of sales.

Cost of sales as a percentage of net sales decreased to 87% in the first nine months of 1992 from 88% in the same period of 1991. The decrease primarily reflects the elimination of sales in Southern California which had lower gross margins than the Company's other markets, as well as the increase in sales in the retail operations in Tonga.

Administrative expenses for the Company were up $66,000, or 4% over the nine months last year. This is due primarily to an 18% increase in health insurance premiums and the addition of personnel related to home improvement sales. Interest was lower for the nine months due to lower interest rates during the current fiscal year.

Jewett-Cameron Lumber has a net income similar to last year, while Jewett-Cameron South Pacific's net income is up over 100%. Material Supply International continues to operate at a loss, although this loss is lower than the previous year.

Liquidity and Capital Resources.

As of May 31, 1992, the Company had working capital of $2.9 million, up over $1 million from May 31, 1991. This rise is accounted for by the net after tax profits since last year at this time and the reduction of the receivable from an affiliate of over $300,000. Accounts receivable and inventories represent 98% of current assets and both continue to turn over at rates above industry norms.

External sources of liquidity include a bank line of credit for $5 million from the United States National Bank of Oregon which had $2.16 million outstanding as of May 31, 1992, with an unused line at this time of $2.84 million.

Based on the Company's current working capital position, its policy of retaining earnings, the line of credit available and good relations with its banker, the Company has adequate working capital to meet its long- and short-term needs.

The Company has no current capital commitments which would materially affect cash flow or liquidity.

PART II - OTHER INFORMATION

Item 6. Exhibits

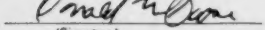
Financial Statements

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Jewett Cameron Trading Company, Ltd.
(Registrant)

Date July 14, 1992



(Signature)

Donald Boone
President and Chief Financial
Officer

JEWETT-CAMERON TRADING COMPANY LTD.

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

MAY 31, 1992

DAVIDSON & COMPANY

Chartered Accountants

A Partnership of
Professional Corporations

Telephone (604) 687-0947
Fax (604) 687-6172

Suite 1270
Stock Exchange Tower
609 Granville Street
P.O. Box 10372, Pacific Centre
VANCOUVER, B.C.
CANADA V7Y 1G6

NOTICE TO READER

We have compiled the consolidated balance sheet of Jewett-Cameron Trading Company Ltd. as at May 31, 1992 and the consolidated statements of income and retained earnings and changes in financial position for the nine months then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Davidson & Company

Vancouver, Canada

Chartered Accountants

July 9, 1992

JEWETT-CAMERON TRADING COMPANY LTD.

CONSOLIDATED BALANCE SHEET
(expressed in U.S. dollars)
(Unaudited - See Notice to Reader)

MAY 31, 1992

	1992	1991
ASSETS		
CURRENT		
Accounts receivable	$ 3,929,497	$ 3,898,242
Inventory	2,535,306	1,978,763
Prepaid expenses	168,262	81,445
Total current assets	6,633,065	5,958,450
RECEIVABLE FROM AFFILIATE (Note 3)	108,535	410,494
FIXED - net of accumulated depreciation	167,444	154,405
	$ 6,909,044	$ 6,523,349
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness (Note 4)	$ 2,162,754	$ 2,724,027
Accounts payable and accrued liabilities	1,575,711	1,369,898
Total current liabilites	3,738,465	4,093,925
SHAREHOLDERS' EQUITY		
Capital stock (Note 5)	493,741	460,709
Additional paid-in capital	583,747	583,747
Retained earnings	2,093,091	1,384,968
	3,170,579	2,429,424
	$ 6,909,044	$ 6,523,349

JEWETT-CAMERON TRADING COMPANY LTD.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
(expressed in U.S. dollars)
(Unaudited - See Notice to Reader)

NINE MONTHS ENDED MAY 31, 1992

	1992	1991
SALES	$18,733,790	$18,716,082
COST OF SALES	16,305,288	16,448,517
GROSS PROFIT	2,428,502	2,267,565
GENERAL AND ADMINISTRATIVE EXPENSES - Schedule	1,669,007	1,603,044
INCOME BEFORE INCOME TAXES	759,495	664,521
INCOME TAXES	231,861	205,100
NET INCOME FOR THE PERIOD	527,634	459,421
RETAINED EARNINGS, BEGINNING OF PERIOD	1,565,457	925,547
RETAINED EARNINGS, END OF PERIOD	$ 2,093,091	$ 1,384,968

JERRITT-CANYON TRADING COMPANY LTD.

CONSOLIDATED SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
(expressed in U.S. dollars)
(Unaudited - See Notice to Reader)

NINE MONTHS ENDED MAY 31, 1992

	1992	1991
Bad debts (recovered)	$ 4,710	$ (1,279)
Depreciation	17,809	10,861
Insurance	105,303	70,888
Interest and bank charges	169,946	194,966
Office and miscellaneous	139,556	179,106
Professional fees	77,226	53,814
Rent	79,316	78,982
Repairs and maintenance	14,034	5,130
Telephone and utilities	88,865	80,650
Travel, promotion, and advertising	138,935	170,492
Warehouse expenses and supplies	24,262	20,546
Wages and employee benefits	809,045	738,888
	$ 1,669,007	$ 1,603,044

JEWETT-CAMERON TRADING COMPANY LTD.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
(expressed in U.S. dollars)
(Unaudited - See Notice to Reader)

NINE MONTHS ENDED MAY 31, 1992

	1992	1991
OPERATING ACTIVITIES		
Net income for the period	$ 527,634	$ 459,421
Items not involving an outlay of cash		
Depreciation	17,809	10,861
	545,443	470,282
Cash provided by changes in non-cash working capital items, net	(1,207,483)	211,870
Cash from operations	(662,040)	682,152
FINANCING ACTIVITIES		
Shares issued	19,811	-
INVESTING ACTIVITIES		
Treasury shares acquired	-	(36,820)
Deposits	9,635	9,431
Purchase of fixed assets	(21,950)	(87,178)
Acquisition of minority interest	-	(23,311)
Reduction of receivable from affiliate	301,959	-
	289,644	(137,878)
(DECREASE) INCREASE DURING PERIOD	(352,585)	544,274
CASH, BEGINNING OF PERIOD	345,403	(447,753)
CASH, END OF PERIOD	$ (7,182)	$ 96,521

JEWETT-CAMERON TRADING COMPANY LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

MAY 31, 1992

1. BUSINESS COMBINATION

The Company was incorporated under the Company Act of British Columbia on July 8, 1987.

Pursuant to an agreement dated July 13, 1987, the Company entered into share exchange agreements with the shareholders of The Jewett-Cameron Lumber Corporation, a company incorporated under the laws of the State of Oregon, U.S.A., under which the Company exchanged 3,900,000 common shares for all of the issued and outstanding shares of The Jewett-Cameron Lumber Corporation.

2. PRINCIPLES OF CONSOLIDATION

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, The Jewett-Cameron Lumber Corporation and Material Supply International Inc., both which are incorporated under the laws of Oregon, U.S.A. and Jewett-Cameron South Pacific Ltd., which is incorporated under the laws of Tonga.

3. RECEIVABLE FROM AFFILIATE

The receivable is due on demand from Pacific Reliant Industries Inc., a company controlled by a director of the Company. The note receivable is secured and interest is being calculated on the note at an annual rate of 13%.

4. BANK INDEBTEDNESS

	1992	1991
Cash	$ -	$ (96,521)
Cheques issued in excess of funds on deposit	7,182	-
Demand loans	2,155,572	2,820,548
	$ 2,162,754	$ 2,724,027

The demand loan is secured by an assignment of accounts receivable, inventory and fixed assets and by the personal guarantee of a shareholder. Interest is calculated at prime plus 2% per annum.

5. CAPITAL STOCK

Authorized

20,000,000 common shares, without par value

Issued	#	$
At August 31, 1991	5,020,000	$ 622,714
Issued for cash	30,000	19,811
	5,050,000	642,525
Shares held in treasury	(298,480)	(148,784)
At May 31, 1992	4,751,520	$ 493,741

Included in issued capital stock are 3,900,000 shares issued as consideration for the acquisition of The Jewett-Cameron Lumber Corporation.

6. CURRENCY

These financial statements are expressed in U.S. dollars as the Company's operations are based solely in the United States.

7. STOCK OPTIONS

As at May 31, 1992, stock options had been granted to two directors enabling them to acquire up to 290,000 shares at prices ranging from $0.75 CDN to $1.50 CDN per share to December 13, 1992.